VERNON M. JOHN
CERTIFIED PUBLIC ACCOUNTANT

POINT
Financial Statement
July 31, 1975
(Unaudited)

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CERTIFIED PUBLIC ACCOUNTANT

September 26, 1975

Mr. Mike Phillips
POINT
330 Ellis
San Francisco, Ca. 94109

Dear Mr. Phillips:

The accompanying Balance Sheet of POINT as at July 31, 1975, the related Statements of Income, Changes in Financial Position, and Schedules of Investments were not audited by me and, accordingly, I do not express an opinion of them.

The financial statements were prepared from the books and records of the foundation which are maintained on an accrual basis.

Best regards,

Vernon M. John

Vernon M. John, CPA

POINT
Balance Sheet
July 31, 1975
(Unaudited)

Exhibit 1

Assets

Current assets:		
Cash on hand and in banks		$ 24,212.68
Accounts receivable		30,083.98
Inventory - Published materials at estimated cost		281,480.76
Total current assets		335,777.42
Property and equipment at cost:		
Furniture and equipment (net)		1,985.77
Other assets:		
Investments at cost, Exhibit 2	$ 91,285.19	
Note recievable, Godfrey	10,000.00	101,285.19
Total Assets		$439,048.38

Liabilities and Surplus

Current liabilities:		
Accounts payable - Penguin Books, Inc.		$126,254.25
Payroll taxes payable		700.27
Subscription advances		11,093.42
Commissions payable		2,638.11
Total liabilities		140,686.05
Surplus:		
Fund balance, April 30, 1973	$335,785.59	
(Decrease) in balance from operation, Exhibit 3	(37,423.26)	298,362.33
Total Liabilities and Surplus		$439,048.38

See covering letter for comments
Prepared without audit

POINT

Schedule of Investments at Cost

July 31, 1975

(Unaudited)

Exhibit 2

Stock:		
30,000 Sh - Zome Works Corp.		$30,000.00
TvTv Stock		10,000.00
		40,000.00
Other securities:		
R. H. Macy & Co., 5's due 11/15/92, $25,000.00	$31,719.21	
Certificates of Deposit	19,565.98	51,285.19
Total Investments		$91,285.19

See covering letter for comments

Prepared without audit

Exhibit 3

POINT
Statement of Income and Expenditures
May 1, 1975 to July 31, 1975
(Unaudited)

Income:		
Sales of Whole Earth Catalog		$ 7,004.84
Less: Sales commissions		2,638.11
		4,366.73
(Loss), Publication division, Exhibit 4		(36,574.01)
Interest and dividends		879.03
Contributions		2,800.00
Total		(28,528.25)
Less operating expenses:		
Salaries	$ 880.00	
Professional services	1,915.00	
Rent	210.00	
Office supplies and expenses	189.57	
Telephone	328.11	
Legal and accounting	550.00	
Taxes and licenses	429.75	
Travel and auto	57.50	
Public relations	45.75	
Depreciation	40.00	
Fees and miscellaneous	239.33	
Total		4,885.01
Excess of expenditures before grants		(33,413.26)
Grants paid, Exhibit 5		4,010.00
(Decrease) in fund balance		($37,423.26)

See covering letter for comments
Prepared without audit

Exhibit 4

POINT
Publications Division
Schedule of Income and Expenditures
May 1, 1975 to July 31, 1975
(Unaudited)

Sales - Co-evolution Quarterly	$11,651.15
General expenses:	
Salaries and services	$12,665.50
Rent	1,625.00
Office supplies	372.34
Telephone	927.99
Postage and distribution expenses	5,339.84
Printing and production supplies	17,846.19
Professional services	7,715.35
Research	411.94
Public relations	196.92
Travel and automobile expense	410.50
Miscellaneous	713.59
Total	48,225.16
Excess of Expenditures to Exhibit 3	($36,574.01)

See accompanying letter for comments
Prepared without audit

POINT
Schedule of Grants
May 1, 1975 to July 31, 1975
(Unaudited)

Exhibit 5

Turtle Island Foundation	$2,800.00
Glide Foundation	210.00
Black Bart Center	500.00
Japanese Community Youth Council	250.00
International Hotel Tenants Association	250.00
Total	$4,010.00

See covering letter for comments
Prepared without audit

POINT

Exhibit 6

Statement of Changes in Financial Position
May 1, 1975 to July 31, 1975
(Unaudited)

Sources of funds		None
Application of funds:		
Excess of expenditures, Exhibit 4	$37,423.26	
Less: Depreciation taken	40.00	$37,383.26
Purchase of Certificates of Deposit		19,565.98
Total funds applied		56,949.24
(Decrease) in Working Capital		($56,949.24)

Analysis of Increase in Working Capital

Current assets:		
(Decrease) in cash		($46,633.56)
(Decrease) in accounts receivable and prepaid expenses		(2,591.30)
(Decrease) in inventories		(1,394.97)
Total (Decrease) in current assets		(50,619.83)
Current liabilities:		
(Increase) in accounts payable	($5,804.61)	
(Increase) in payroll taxes payable	(115.29)	
(Increase) in subscription advances	(955.78)	
Decrease in commissions payable	546.27	
Total		(6,329.41)
Total Increase		($56,949.24)

See covering letter for comments
Prepared without audit